Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

GAM Multibond - Local Emerging Bond,

a sub-fund of the SICAV GAM Multibond
(ISIN: LU0256064774, share class: B - EUR)
FundRock Management Company S.A, manages this Fund

Objectives and investment policy

- The aim of the sub-fund ("Fund") is to achieve an above-average return over the long term. For this purpose, the Fund invests in debt securities from borrowers in emerging economies. Emerging economies are those which are in the process of developing into modern industrialised economies and therefore offer a high level of potential but also harbour an increased level of risk.
- The Fund invests at least 2/3 of its assets in debt securities which are issued or guaranteed by borrowers from emerging economies. These debt securities are denominated in the local currency or tied to it. The Fund may also invest in debt securities in other currencies or from borrowers in other countries. Because the Fund invests its assets in various currencies, it may hedge against fluctuations vis-à-vis the Fund's base currency.
- The Fund invests in variable-rate and fixed-rate debt securities. These securities are issued predominantly by governments and quasi-state entities. The selection may be made from debt securities with differing maturities, in differing currencies, and with differing quality characteristics in terms of the ability to repay the debts.
- The Fund may use complex financial instruments to hedge the Fund assets and to profit from promising investments.
- The Fund may invest directly in mainland Chinese bonds that are listed on Chinese stock exchanges or traded on mainland Chinese interbank bond markets. The Fund invests in securities on Chinese exchanges as part of the investment manager's RQFII (Renminbi Qualified Foreign Institutional Investor) quota.
- The Fund also has the following characteristics of importance to investors:
- The Fund is actively managed in reference to the JPM GBI-EM Global Diversified Composite Index (the “Benchmark”) by virtue of the fact that it uses the Benchmark in the appropriate currency for performance comparison purposes. However, the Benchmark is not used to define the portfolio composition of the Fund or as performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark. In order to reach the investment objective, derivative financial instruments or, as the case may be, special investment techniques and financial instruments may be employed on a larger scale. The range of possible instruments particularly includes interest rate swaps and currency forwards. For the employment of such derivative financial instruments or, as the case may be, special investment techniques and financial instruments, the restrictions as defined in detail in the section "Financial instruments and investment techniques" will be applicable.
- Investors may buy or sell the Fund on any bank working day in Luxembourg.
- The Fund has several share classes. These may differ with regard to fees, minimum investment, currency, use of revenues and investor qualification.
- Income is reinvested in the share class.
- The share class is denominated in EUR. This is hedged against the Fund's base currency.
- Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within four years.

Risk and reward profile

Lower risk **Higher risk**

Lower reward potential **Higher reward potential**

1	2	3	**4**	5	6	7

The above indicator shows the risk and reward characteristics of the Fund based on its historical performance over the last 5 years. Where a 5-year performance history is not available, the history has been simulated on the basis of an appropriate benchmark index.

- The Fund is assigned to the above category based on its historical fluctuations in value.
- The indicator helps investors to have a better understanding of the potential gains and losses related with the Fund. In this context, even the lowest category does not represent a risk-free investment.
- The past performance of the Fund provides no indication of its current or future performance.
- This allocation to a risk category may change over time because the future performance of the Fund may fluctuate differently than in the past.
- The Fund does not offer the investor a guaranteed return. Nor does it guarantee the fixed repayment of the money invested in the Fund by the investor.

The indicator takes account of those risks which are entailed in the Fund's net asset value. These mainly involve fluctuations in the value of investments. In addition to the risks expressed through the indicator, the Fund's net asset value may also be significantly affected by the following factors:

- The Fund invests in assets which are generally easy to trade and may therefore be sold at their market value under normal circumstances. However, it cannot be ruled out that in certain extreme situations (e.g. market turbulence) the tradeability of the assets in the Fund may be limited. In such situations, it may be possible to sell the assets in the Fund only at a loss, which will reduce the value of the Fund.
- The Fund invests in debt securities which are exposed to the risk that the borrower will be unable to meet its payment obligations.
- The Fund invests in complex financial instruments (e.g. derivatives), the value of which is connected to underlying assets. Certain of these financial instruments may produce a leverage effect which may have a sharp impact on the Fund's net asset value.
- If the Fund invests in non-standardised complex financial instruments, it is exposed to the risk that its counterparty will default.
- The political, legal and economic situation is often unstable in emerging economies and can be subject to rapid and unforeseen changes. This may have a negative impact on international investors as well as on the capital markets of such countries. Accordingly, the performance of Funds which invest in such countries may be negatively affected.
- Investors should bear in mind that RQFII status could be suspended, revoked or denied and that this could have a negative impact on the performance of the Fund, as it would necessitate the liquidation of debt instruments denominated in CNY.
- There are risks associated with investments in the People's Republic of China that arise from its particular legal, political and economic environment. A detailed description of these risks and other important information is provided in the prospectus under “Risks associated with investments in the People's Republic of China”.

Charges

The costs borne by you are used to pay for the management of the Fund and its distribution and marketing. These costs reduce the Fund's performance.

One-off charges taken before or after you invest	
Subscription fee	3.00%
Redemption fee	2.00%
Conversion fee	1.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	1.97%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

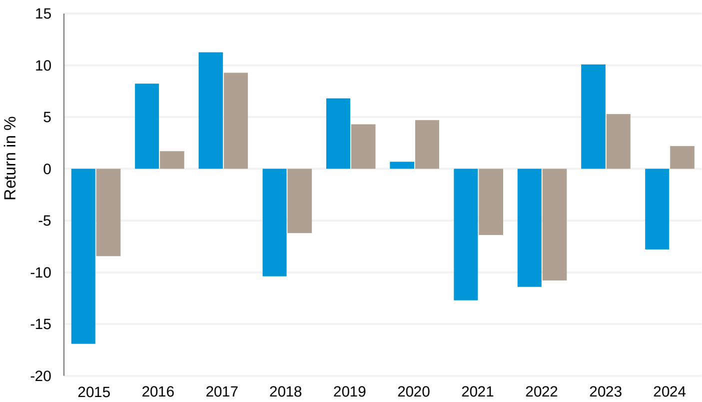
Both the subscription and redemption fees and the conversion fees are maximum rates. You may be charged less than this. Your advisor will be able to provide you with further information.

The ongoing charges are calculated at the end of the financial year. The figure may differ from year to year. It does not include:

- Fees dependent on performance.
- Transaction costs, except if the Fund has to pay issue and redemption fees to buy or sell other collective investments.

Further information on costs is provided in the full prospectus. This can be downloaded from the websites www.gam.com and www.fundinfo.com.

Past performance



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net asset value (NAV)	-16.9	8.2	11.2	-10.4	6.8	0.7	-12.7	-11.4	10.1	-7.8
JPM GBI-EM Global Diversified Composite Index	-8.4	1.7	9.3	-6.2	4.3	4.7	-6.4	-10.8	5.3	2.2

Net asset value (NAV)
JPM GBI-EM Global Diversified Composite Index

- Past performance provides no indication of current or future performance.
- The performance data refer to the net asset value. Fees incurred on issue, redemption or exchange (e.g. transaction and custody charges incurred by the investor) are not included.
- Launch year of the Fund: 2000
- Activation year of the share class: 2006
- Past performance has been calculated in EUR.
- This fund saw a benchmark change in July 2019, all benchmark performance before this date reflects the old benchmark.

Practical information

- The custodian is State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855 Luxemburg.
- Further information on this Fund or other share classes or sub-funds of the SICAV may be found in the prospectus, in the articles of association, in the most recent annual report and in subsequent semi-annual reports of the SICAV.
- The net asset value is published daily at www.funds.gam.com and www.fundinfo.com.
- The SICAV is subject to Luxembourg tax law. This may affect your personal tax situation.
- FundRock Management Company S.A may be held liable only on the basis of a statement included in this document which is misleading, erroneous or incompatible with the relevant parts of the UCITS prospectus.
- Investors have a right of exchange between the sub-funds of the Luxembourg SICAV.
- GAM Multibond is organised as a Société d'Investissement à Capital Variable, which is governed by Luxembourg law.
- Information on the remuneration policy applied by the Management Company will be available online at https://www.fundrock.com/policies-and-compliance/remuneration-policy/. This includes a description of the methods used to calculate remuneration and other benefits, as well as details of the persons responsible for allocating the remuneration and other benefits, including the composition of the remuneration committee. A paper copy of these documents is available free of charge upon request from FundRock Management Company S.A., Airport Center Building 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg.